

B S R & Co. LLP

Chartered Accountants

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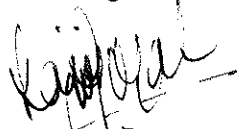
Review report to the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited ('the Company') for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 2, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The standalone unaudited financial results include the Company's share of net profit of Rs. 171.01 lacs and Rs 488.14 lacs for the quarter and nine months ended December 31, 2015 respectively in respect of two partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership number: 094549

Place: Gurgaon

Date: February 2, 2016